

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

AL RAGO, derivatively on Behalf of TINGO
GROUP, INC.,

Plaintiff,

vs.

DARREN MERCER, HAO CHEN, DOZY
MMOBUOSI, ROBERT BENTON, JOHN J.
BROWN, KENNETH DENOS, JOHN
MCMILLAN SCOTT, and SIR DAVID
TRIPPIER,

Defendants,

and

TINGO GROUP, INC., f/k/a MICT, INC.,

Nominal Defendant.

Case No.: 2:23-cv-20749-ES-MAH

MICHAEL FORD, derivatively on Behalf of
TINGO GROUP, INC.,

Plaintiff,

vs.

DARREN MERCER, HAO CHEN, DOZY
MMOBUOSI, ROBERT BENTON, JOHN J.
BROWN, KENNETH DENOS, JOHN
MCMILLAN SCOTT, SIR DAVID
TRIPPIER, BRIGHTMAN ALMAGOR
ZOHAR & CO., DELOITTE TOUCHE
TOHMATSU LLC, DELOITTE & TOUCHE
LLP, GRIES AND ASSOCIATES, LLC,
AGRI-FINTECH HOLDINGS, INC.,
GRANT THORNTON NIGERIA, GRANT
THORNTON INTERNATIONAL and
ERNST & YOUNG AMERICAS LLC,

Defendants,

and

Case No.: 2:24-cv-04894-ES-MAH

TINGO GROUP, INC., f/k/a MICT, INC.,

Nominal Defendant.

JIA CHENG, derivatively on behalf of
TINGO GROUP, INC.,

Plaintiff,

vs.

ROBERT BENTON, JOHN J. BROWN,
HAO (KEVIN) CHEN, KENNETH DENOS,
DARREN MERCER, DOZY MMOBUOSI,
JOHN MCMILLAN SCOTT, and SIR
DAVID TRIPPIER,

Defendants,

and

TINGO GROUP, INC., f/k/a MICT, INC.,

Nominal Defendant.

Case No.: 2:24-cv-06567-ES-MAH

**STIPULATION AND ORDER CONSOLIDATING
RELATED SHAREHOLDER DERIVATIVE ACTIONS AND
APPOINTING CO-LEAD COUNSEL FOR PLAINTIFFS**

WHEREAS, on September 28, 2023, plaintiff Al Rago filed a shareholder derivative action on behalf of nominal defendant Tingo Group, Inc. (“Tingo” or the “Company”) in this Court alleging causes of action for violations of Section 14(a) of the Securities Exchange Act of 1934 (“Exchange Act”), breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets against individual defendants Darren Mercer, Hao Chen, Dozy Mmobuosi, Robert Benton, John J. Brown, Kenneth Denos, John McMillan Scott, and Sir David Trippier, captioned as *Rago v. Mercer et al.*, Case No. 2:23-cv-20749-ES-MAH (the “*Rago* Action”);

WHEREAS, on April 12, 2024, plaintiff Michael Ford filed a shareholder derivative action on behalf of nominal defendant Tingo in this Court against the same defendants named in the *Rago* Action, and additional defendants, alleging causes of action for, *inter alia*, violations of Section 14(a) of the Exchange Act, breaches of their fiduciary duties as directors and/or officers of Tingo, unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, captioned as *Ford v. Mercer et al.*, Case No. 2:24-cv-04894-ES-MAH (the “*Ford* Action”);

WHEREAS, on May 30, 2024, plaintiff Jia Cheng filed a shareholder derivative action on behalf of nominal defendant Tingo in this Court against the same individual defendants named in the *Rago* Action, alleging causes of action for violations of Section 14(a) of the Exchange Act, breaches of their fiduciary duties as directors and/or officers of Tingo, unjust enrichment, aiding and abetting, waste of corporate assets, and for contribution under Sections 10(b) and 21D of the Exchange Act, captioned as *Cheng v. Benton et al.*, Case No. 2:24-cv-06567-ES-MAH (the “*Cheng* Action” and, together with the *Rago* Action and the *Ford* Action, the “Related Derivative Actions”);

WHEREAS, Defendant Darren Mercer has appeared in the *Rago* Action and the *Cheng* Action by his attorneys Pitcoff Law Group, PC;

WHEREAS, Defendant Robert Benton has appeared in the *Rago* Action and *Ford* Action through his attorneys Petrillo Klein & Boxer LLP;

WHEREAS, defendant John J. Brown has appeared in each of the Related Derivative Actions through his attorneys O’Toole Scrivo, LLC;¹

WHEREAS, on August 21, 2024, Defendant Robert Benton moved to dismiss the

¹ Defendants Mercer, Benton and Brown are hereafter referred to as the “Appearing Defendants.”

Complaint in the *Rago* Action with prejudice, pursuant to Federal Rules of Civil Procedure 9(b), 12(b)(2), 12(b)(6), and 23.1 (ECF Nos. 40, 41, 42, and 43);

WHEREAS, on September 12, 2024, and September 26, 2024, the Court issued text orders in each of the Related Derivative Actions requiring the parties to make efforts towards reaching a consensus on the issues of consolidation pursuant to Federal Rule of Civil Procedure 42, designation of an operative complaint, and related scheduling issues;

WHEREAS, Plaintiffs and the Appearing Defendants (the “Parties”) have met and conferred and agree that the Related Derivative Actions relate to substantially similar alleged conduct against overlapping defendants and involve substantially similar questions of law and fact, and that the administration of justice would best be served by consolidating the Related Derivative Actions;

WHEREAS, the Parties therefore respectfully submit that the Related Derivative Actions should be consolidated pursuant to Federal Rule of Civil Procedure 42(a);

WHEREAS, in order to realize the efficiencies made possible by consolidation of the Related Derivative Actions, Plaintiffs agree that Squitieri & Fearon, LLP, and The Brown Law Firm, P.C. shall be designated as Co-Lead Counsel for plaintiffs in the consolidated derivative action;

WHEREAS, Appearing Defendants take no position regarding the appointment of co-lead counsel for plaintiffs; and

WHEREAS, the Parties desire to propose an agreed schedule for further prosecution of the Related Derivative Actions as set forth below.

IT IS HEREBY STIPULATED AND AGREED among the Parties, and respectfully submitted for the Court’s approval, to consolidate the Related Derivative Actions and appoint

Co-Lead Counsel for plaintiffs pursuant to the following terms:

1. The Related Derivative Actions are hereby consolidated for all purposes, including pre-trial proceedings and trial, under the caption *In Re Tingo Group, Inc. Derivative Litigation*, Lead Case No. 2:23-cv-20749-ES-MAH (the “Consolidated Action”):

<u>Case Name</u>	<u>Case Number</u>	<u>Date Filed</u>
<i>Rago v. Mercer, et al.</i>	2:23-cv-20749-ES-MAH	September 28, 2023
<i>Ford v. Mercer, et al.</i>	2:24-cv-04894-ES-MAH	April 12, 2024
<i>Cheng v. Benton, et al.</i>	2:24-cv-06567-ES-MAH	May 30, 2024

2. Every pleading filed in the Consolidated Action, or in any separate action included herein, must bear the following caption:

**UNITED STATES DISTRICT COURT FOR THE
DISTRICT OF NEW JERSEY**

IN RE TINGO GROUP, INC. DERIVATIVE LITIGATION	Lead Case No.: 2:23-cv-20749-ES-MAH
<hr/> This Document Relates to: ALL ACTIONS	

3. All papers filed in connection with the Consolidated Action will be maintained in one file under Lead Case No. 2:23-cv-20749-ES-MAH.

4. Co-Lead Counsel for plaintiffs in the Consolidated Action shall be:

SQUITIERI & FEARON, LLP
Lee Squitieri
305 Broadway, 7th Floor
New York, New York 10007
Telephone: (212) 421-6492
Email: lee@sfclasslaw.com

THE BROWN LAW FIRM, P.C.

Timothy Brown
767 Third Avenue, Suite 2501
New York, NY 10017
Telephone: (516) 922-5427
Email: tbrown@thebrownlawfirm.net

5. Co-Lead Counsel shall have sole authority to speak for plaintiffs. Defendants' counsel may rely upon all agreements made with Co-Lead Counsel, or other duly authorized representatives of Co-Lead Counsel, and such agreements shall be binding on all plaintiffs in the Consolidated Action.

6. This Order shall apply to any defendant appearing in any of the Related Derivative Actions and to each shareholder derivative action that arises out of the same, or substantially the same, transactions or events as these cases and is subsequently filed in, removed to, reassigned to, or transferred to this Court. When a shareholder derivative action that properly belongs as part of *In re Tingo Group, Inc. Derivative Litigation*, Lead Case No. 2:23-cv-20749-ES-MAH, is hereafter filed in, removed to, or reassigned to this Court, or transferred here from another court, this Court requests the assistance of counsel in calling to the attention of the clerk of the Court the filing, removal, reassignment, or transfer of any case that might properly be consolidated as part of *In re Tingo Group, Inc. Derivative Litigation*, Lead Case No. 2:23-cv- 20749-ES-MAH, and counsel are to assist in assuring that any counsel hereinafter appearing in any of the Related Derivative Actions or in subsequent actions consolidated herewith receive notice of this order. Unless otherwise ordered, the terms of all orders, rulings, and decisions in the Consolidated Action shall apply to all later shareholder derivative actions filed in, removed to, transferred to, or reassigned to this Court that involve substantially similar alleged conduct and questions of law and fact as the Related Derivative Actions, and such shareholder derivative actions shall be consolidated into the Consolidated

Action.

7. All papers and documents previously filed and/or served in the Related Derivative Actions shall be deemed a part of the record in the Consolidated Action.

8. All *pro hac vice* applications granted in any of the Related Derivative Actions shall be deemed to apply to the Consolidated Action.

9. Plaintiffs shall file a Consolidated Amended Derivative Complaint (“Consolidated Complaint”) within 45 days of the date of this Order. Defendants shall not otherwise be obligated to move, answer, or respond to the initial complaints filed in the Related Derivative Actions. Upon entry of this Order in substantially the form submitted, counsel for Defendant Benton shall withdraw without prejudice his motion to dismiss. (ECF Nos. 40, 41, 42, and 43). Appearing Defendants shall answer, serve any motion papers or otherwise respond to the Consolidated Complaint within 60 days of the date that the Consolidated Complaint is filed.

10. Plaintiffs shall serve opposition upon any Appearing Defendants’ motion(s) to dismiss within 60 days thereafter.

11. Appearing Defendants shall serve any reply to Plaintiffs’ opposition(s) to motions to dismiss within 30 days of the date that Plaintiffs serve their opposition(s) to Defendants’ motion(s) to dismiss and shall file all briefing papers for their respective motions with the Court that day.

12. All Parties shall exchange Rule 26(a) mandatory disclosures at least ten calendar days before the Rule 26(f) conference scheduled by the Court in the Consolidated Action.

13. This Stipulation is without waiver or prejudice to any and all claims, defenses,

arguments, motions, or any requests for other relief that would otherwise be available to the Parties in the Related Derivative Actions.

IT IS SO STIPULATED.

DATED: October 10, 2024

Respectfully submitted,

THE BROWN LAW FIRM, P.C.

/s/ Elizabeth Donohoe
Elizabeth Donohoe
Timothy Brown
767 Third Avenue, Suite 2501
New York, New York 10017
Telephone: (516) 922-5427
Email: tbrown@thebrownlawfirm.net
edonohoe@thebrownlawfirm.net

*Counsel for Plaintiff Al Rago and
[Proposed] Co-Lead Counsel for Plaintiffs*

DATED: October 10, 2024

SQUITIERI & FEARON, LLP

By: /s/ Lee Squitieri
Lee Squitieri
305 Broadway, 7th Floor
New York, New York 10007
Telephone: (212) 421-6492
Email: lee@sfcclasslaw.com

*Counsel for Plaintiff Michael Ford and
[Proposed] Co-Lead Counsel for Plaintiffs*

MOORE LAW, PLLC
Fletcher Moore (*pro hac vice* forthcoming)
30 Wall Street, 8th Floor
New York, New York 10005
Telephone: (212) 709-8245
Email: fletcher@fmoorelaw.com

Counsel for Plaintiff Michael Ford

DATED: October 10, 2024

BRAGAR EAGEL & SQUIRE, P.C.

/s/ Melissa A. Fortunato

Melissa A. Fortunato
810 Seventh Avenue, Suite 620
New York, New York 10019
Telephone: (212) 308-5858
Email: fortunato@bespc.com

BRAGER EAGEL & SQUIRE, P.C.
Badge Humphries (*pro hac vice*
forthcoming)
2113 Middle Street, Suite 305
Sullivan's Island, South Carolina 29482
Telephone: (843) 883-7444
Email: humphries@bespc.com

Counsel for Plaintiff Jia Cheng

DATED: October 10, 2024

PETRILLO KLEIN & BOXER LLP

/s/ Emma Spiro
Emma Spiro
Guy Petrillo (*pro hac vice*)
Christina Karam (*pro hac vice*)
655 Third Avenue, 22nd Floor
New York, New York 10017
Telephone: (212) 370-0330
Email: espiro@pkblp.com

Counsel for Defendant Robert Benton

DATED: October 10, 2024

O'TOOLE SCRIVO, LLC

/s/ Young Yu
Joshua A. Zielinski, Esq.
Young Yu, Esq.
James H. Leckie, Esq.
14 Village Park Road
Cedar Grove, New Jersey 07009
Telephone: (973) 239-5700
jzielinski@oslaw.com
yyu@oslaw.com
jleckie@oslaw.com

Counsel for Defendant John J. Brown

PITCOFF LAW GROUP, PC

/s/ Joseph A. DiPisa
Joseph A. DiPisa
250 Park Avenue, 7th Floor
New York, NY 10177
Telephone: (646) 386 – 0990
Email: joe@pitcofflawgroup.com

Counsel for Defendant Darren Mercer

* * *

[PROPOSED] ORDER

PURSUANT TO STIPULATION, IT IS SO ORDERED.

SO ORDERED

s/Michael A. Hammer
Michael A. Hammer, U.S.M.J.

Dated: 10/11/2024

The Hon. Michael A. Hammer
United States Magistrate Judge